

FISCAL NOTE

HB 2941 - SB 3066

February 19, 2000

SUMMARY OF BILL: Repeals the present law on inheritance and estate taxes and replaces them with a tax on decedents' estates which would be equal to the maximum amount of the credit allowed against the federal estate tax for state death taxes. Changes would take effect on January 1, 2000 and would apply to all decedents dying on or after that date. The bill also makes other modifications regarding gift taxes and would be effective January 1, 2001 and would apply to all gifts made on or after that date.

ESTIMATED FISCAL IMPACT:

Decrease State Revenues - \$2,000,000

Increase State Expenditures - \$56,000 One-Time

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James A. Davenport". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

James A. Davenport, Executive Director

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